

COMMERCIAL REAL ESTATE SALES CONTRACT

THIS CONTRACT is made at Clinton, Illinois, as of the 30th day of May, 2024, by DEWITT COUNTY, c/o County Board Chairman, 201 West Washington, Clinton, Illinois 61727 (Seller) and CLINTON MARINA AND CAMPGROUND, LLC, c/o Keith W. Casteel, Samuels Miller, P.O. Box 1400, Decatur, Illinois 62525 (Buyer).

1. Description.

Seller agrees to sell and Buyer or Buyer's nominee agrees to purchase upon the terms set forth in this Contract the real estate ("Premises"), together with all improvements thereon, and commonly known as **Clinton Lake Marina**. The legal description of the Premises is:

Consisting of 98.33 acres with tax identification numbers as follows: 08-35-400-008, 08-35-400-009; and 13-01-100-009. Legal description to be provided upon completion of title work.

Subject to the following:

- (i) All building and use restrictions and easements of record or in place affecting said Premises which do not restrict reasonable use for a Marina.
- (ii) All zoning and building restrictions of any governmental body affecting said Premises which do not restrict reasonable use for a Marina.
- (iii) Lien of the taxes for the year 2023 and beyond, and all accrued and unpaid installments of special assessments now a lien or levied or confirmed after the date hereof.
- (iv) Conveyances or reservation of coal, minerals and mining rights, if any of record, which do not restrict use of the Premises for a Marina.
- (v) Existing tenancies and leases on the Premises consisting of one year slip rents and licenses and Lease Agreement dated March 21, 2019 with Clinton Lake Sailing Association as Lessee.

2. Price.

The purchase price for the Premises shall be One Million Six Hundred Twenty Thousand and 00/100 Dollars (\$1,620,000.00). The Buyer has this day paid to the Seller (or its agent) the sum of Fifty Thousand and 00/100 Dollars (\$50,000.00) to apply upon said purchase price, the receipt of which is hereby acknowledged, and agrees to pay the residue of said purchase price, One Million Five Hundred Seventy Thousand and 00/100 Dollars (\$1,570,000.00), at Closing and subject to credits hereafter discussed. Buyer proposes the purchase price is allocated \$700,000.00 to the real estate of the premises and the balance to the marina docks, fuel tank, and pumps, etc. Seller has no position on the purchase price allocation.

3. **Closing.**

A. **Time and Location.** Closing shall be not later than July 30, 2024, or at such other time as may be mutually agreed in writing, at the title insurance company or other location agreed by the parties.

B. **Conveyance.** Conveyance shall be by recordable Quit Claim Deed and shall be subject only to those exceptions specified in Paragraphs 1, 7 & 15, upon payment of the purchase price. At the time of Closing, Seller shall also assign all existing leases now in effect to Buyer.

C. **Possession.** At the time of Closing, Seller shall deliver to Buyer possession of the Premises conveyed to Buyer subject to the rights of written licensees under Slip/Mooring License Agreement expiring February 28, 2025 and Clinton Lake Sailing Association Rights under Lease Agreement dated March 21, 2019.

D. **Compliance.** Seller and Buyer agree to provide all information necessary to complete and execute all documents and perform all actions necessary to comply with the following: 1) Real Estate Settlement Procedures Act of 1974; 2) Internal Revenue Service Form 1099S; 3) Section 1445 of the Internal Revenue Code as amended (which related to tax reporting based upon the citizenship status of the Seller); 4) A mutually agreeable summary of the closing transaction.

E. **Transfer Taxes.** Seller shall pay any transfer tax imposed by state or county law.

4. **Prorations.**

A. **Real Estate Taxes.** Seller shall pay the 2023 real estate taxes to the extent any portion thereof remains unpaid. Real estate taxes for 2024 shall be prorated to the date of Closing based on the most recent tax bill. Seller shall not agree, and Buyer shall not seek, any abatement of taxes on the real estate in question as part of this sale.

B. **Utilities.** Utilities shall be prorated to the date of Closing.

C. **License Fees.** License fees per paragraph 19 below.

5. **Default.**

If this Contract is breached or unable to be performed by Seller, then at the Buyer's option, after notice of such breach to the Seller, Buyer may (i) proceed with Closing notwithstanding Seller's failure to perform all of the Seller's obligations, waiving any other remedies for Seller's nonperformance, or (ii) choose to have the earnest money returned to Buyer in which case this Contract shall be void. If this Contract is breached or unable to be performed by Buyer, at Seller's option, the earnest money shall be forfeited to Seller, not as liquidated damages, but as partial

reimbursement for actual damages incurred or in the alternative Seller may seek all remedies at law or in equity including specific performance.

6. **Notice.**

All notices and demands hereunder shall be in writing. Service shall be sufficient upon (1) mailing (by certified and regular mail, postage prepaid), (2) personal delivery of notice or demand to the parties at the addresses below. Any notice or demand mailed as provided herein shall be deemed to have been given or made on the date of mailing. Notice to any one of the multiple person party shall be sufficient service to all.

All notices to Seller shall be sent or delivered to:

DeWitt County
c/o State's Attorney Dan Markwell
DeWitt County Courthouse
201 West Washington
Clinton, IL 61727

with a copy to:

Matthew J. Cate
Barber, Segatto, Hoffee, Wilke & Cate, LLP
P.O. Box 79
Springfield, IL 62705

All notices to Buyer shall be sent or delivered to:

Clinton Marina and Campground, LLC
c/o J. John Fayhee
925 State Highway 32
Sullivan, IL 62951

with a copy to:

Keith W. Casteel
Samuels, Miller, Schroeder, Jackson & Sly, LLP
225 N. Water St., Ste. 301
P.O. Box 1400
Decatur, IL 62525-1400

7. **Evidence of Title.**

Within a reasonable period of time after Buyer notifies Seller that all contingencies have been fulfilled, Seller shall furnish to Buyer the following, showing merchantable title in Seller:

A commitment for title insurance, issued by a company authorized to do business in the State of Illinois, committing the company to issue an owner's policy, insuring title to the real estate in Buyer for the amount of the purchase price.

Permissible exceptions to title shall include only: (a) the lien of general taxes not yet payable; (b) zoning laws and building ordinances per paragraph 1 above; (c) easements of record or in place for utilities, drainage and public roads, highways and improvements; (d) items assumed by Buyer hereunder; (e) party wall rights and agreements; (f) covenants and restrictions of record which do not restrict reasonable use; (g) reservations and conveyances of coal, oil, gas and other minerals, if any of record, which do not restrict reasonable use contemplated herein.

If the title evidence or any survey, if any, disclose by specific evidence (beyond the mere listing as a standard exception in the commonly accepted title insurance policy or commonly accepted standard exceptions to local abstract opinions) exceptions other than those permitted in this paragraph, Buyer shall give written notice of such exceptions to Seller within 14 days after Buyer's receipt of title insurance commitment. Seller shall have a reasonable time to have such title exceptions removed, except that Seller's existing mortgage and other lien indebtedness may be paid at Closing out of sale proceeds. Seller must pay off or obtain releases on all existing mortgage and other lien indebtedness out of sale proceeds at Closing unless buyer specifically agrees to take title subject thereto. If Seller is unable to cure such exceptions by the Closing date, Buyer shall have the option to declare this Contract null and void and receive return of his earnest money as its sole remedy or to proceed with the Closing accepting such objections.

8. **Brokers' Commission.**

Seller and Buyer each represent that there are no sales commissions due to any broker in connection with this transaction.

9. **Parties.**

The covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators and assigns of the parties.

10. **Modifications.**

Any modification of this Contract must be made by a writing signed by the parties.

11. **Information.**

Seller and Buyer hereby authorize the release of information pertaining to this property necessary to allow for the performance of this Contract by the parties; Seller will provide free access to the property for nondestructive inspections and tests.

12. **Casualty and Damage.**

If prior to the earlier of delivery of possession or Closing hereunder, the improvements on said Premises shall be destroyed or materially damaged by fire or other casualty, then this Contract at the option of either party shall be null and void and Buyer shall receive a refund of earnest money.

13. **Dates and Times.**

The date and time of this Contract shall be the latest date and time in the spaces above the signatures. Time is of the essence of this Contract.

14. **AS IS.**

Buyer acknowledges that Seller is selling the Premises in an "AS IS" condition. IT IS EXPRESSLY AGREED BY BUYER AND SELLER THAT THERE HAVE BEEN NEITHER REPRESENTATIONS, WARRANTIES (EXPRESS OR IMPLIED), OR GUARANTEES CONCERNING THE CONDITION OF THE PLUMBING, ELECTRICAL, ROOF, HEATING, AIR CONDITIONING, OTHER MECHANICAL SYSTEMS OR ANY APPLIANCES, PARKING LOT AND THERE HAVE ALSO BEEN NO REPRESENTATIONS, WARRANTIES (EXPRESS OR IMPLIED), OR GUARANTEES CONCERNING THE WATER SUPPLY, SEWERS, OR STRUCTURAL SOUNDNESS OF THE PROPERTY OR ITS IMPROVEMENTS SUBJECT TO THIS AGREEMENT.

15. **Restrictive Covenants.**

It shall be expressly agreed between Buyer and Seller that there are restrictive covenants which shall attach to and run with the land, and it shall be a restriction upon not only the Buyer, his heirs, assigns and agents, but also for any party in the future gaining title from Seller in any way. Those covenants are as follows: that the property in question continue to be used as a public marina with both a boat ramp and parking area open to the public. At minimum, the same number of public parking spots and boat ramps which are currently provided for upon the premises to the public shall be provided for to the public in the future without limitation as to time, except for reasonable parking time restriction and payment of ramp fees. The terms of this section shall survive closing and shall also be included as a restriction in the deed.

16. **Right of First Refusal.**

Further, Seller has a right of first refusal as provided for in Exhibit "A." The terms of same shall survive closing.

17. **Clinton Lake Sailing Association.**

Buyer shall be required to honor any and all contracts currently in place between the County and the Clinton Lake Sailing Association. The terms of this section shall survive closing.

18. **Closing Deliveries.**

(a) **Seller's Closing Deliveries.** At Closing, Seller shall deliver the following original documents, each of which shall be executed, and where appropriate, acknowledged by Seller, and in a form reasonably satisfactory to Buyer and Seller, unless otherwise provided in this Agreement.

(i) The Deed;

(ii) An Assignment of Service Contracts and General Intangibles assigning to Buyer all of Seller's right, title and interest in and to (a) any applicable service contracts; and (b) all warranties and guarantees, if any, with respect to the Premises;

(iii) A Bill of Sale conveying to Buyer (a) all of Seller's right, title and interest in and to all fixtures, furniture, furnishings, equipment, machinery, apparatus, appliances, and other articles of depreciable personal property now owned or leased by Seller and located on the Premises and used or usable in connection with any part of the Premises; (b) all building plans, specifications and drawings, engineering, soils and geological reports and other documents prepared in connection with the construction, maintenance, repair, management or operation of the Project which are within the possession or control of Seller;

(iv) An Assignment and Assumption of Leases and Licenses duly executed by Seller and Buyer conveying to Buyer all of Seller's right, title and interest in the Leases or Licenses;

(v) Documents in recordable form releasing any liens, deeds of trust, and associated UCC financing statements encumbering the Project as reported to the Seller by Buyer pursuant to Paragraph 7 hereof;

(vi) A certification (if requested), under penalty of perjury, in a form approved under regulations promulgated pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended, to the effect that Seller is not a foreign person;

(vii) An owner's affidavit or other document(s) required by the Title Company as a condition to the issuance of a final title insurance policy in favor of Buyer with affirmative coverage against the possible lien claims of mechanics, laborers and materialmen and such other documentation as may be reasonably requested by the Title Company as evidence of Seller's authority to enter into this transaction;

(viii) Two (2) counterparts of the Closing Statement; and

(ix) Any other documents reasonably required by Buyer or Buyer's legal counsel to consummate the purchase and sale of the Premises.

(b) Buyer's Closing Deliveries. At Closing, Buyer shall deliver, in addition to the Purchase Price payable in good funds, the following original documents, each of which shall be executed, and, where appropriate, acknowledged by Buyer, and in a form reasonably satisfactory to Buyer and Seller, unless otherwise provided in this Agreement:

(i) the Assignment of Contracts and General Intangibles;

(ii) the Assignment and Assumption of Leases and Licenses;

(iii) two (2) counterparts of the Closing Statement; and

(iv) any other documents reasonably required by Seller or Seller's attorney to consummate the purchase and sale of the Project.

19. Closing Costs; Adjustments and Prorations.

(a) Preparation of the Closing Statement. Title Insurance Company shall be responsible for the preparation of the closing statement for the transaction contemplated herein, which shall show any net amounts requested to be added to or subtracted from the balance of the Purchase Price to be paid at Closing (the "Closing Statement"), and the parties shall equally pay any title insurance company fee for settlement of this Contract.

(b) Adjustments and Prorations. The following matters and items shall be apportioned as of the Closing Date (with Buyer being deemed to "own" the date of Closing for purposes of all prorations) between the parties hereto or, where specifically stated, credited in total to a particular party:

(i) Taxes. All real estate taxes, special assessments and ad valorem taxes (on a calendar year basis), personal property taxes, water and sewer rates and charges and other municipal permit fees. If the amount of any such item is unascertainable on the Closing Date, the credit therefor shall be based on the most recent available bill.

(ii) Utility Contracts. Contracts for the supply of heat, steam, electric power, gas, water, sewer service, lighting and any other utility service, with Seller receiving a credit for all deposits, if any, made by Seller as security under any such public service contracts if the same are transferable and actually transferred at Closing, and if not transferred, then all such deposits will be retained by Seller. At Buyer's option, a cut-off reading will be secured for all utilities as of the Closing Date.

(iii) Service Contracts. Any amounts prepaid or payable under any Service Contracts.

(iv) Leases and Licenses. Any security deposits held by Seller shall be transferred to Buyer and all obligations with respect to such security deposits shall be assumed by Buyer. All collected rent and other collected income (and any applicable state or local tax on rent) under the Leases or Licenses in effect on the Closing Date shall be prorated including, without limitation, prepaid rents or license fees. Seller shall be charged with any rent and other income or license fees collected by Seller before Closing but applicable to any period of time after Closing. The uncollected rental income of the Property which is payable for periods thirty (30) days or less prior to the Closing Date but which, as of the Closing Date, has not been received by Seller, shall be credited to Seller at Closing and shall become property of Buyer if and when such funds are collected. Any rental or other income of the Property which is payable for periods more than thirty (30) days prior to the Closing Date but which, as of the Closing Date, has not been received by Seller, shall not be credited to Seller at Closing and shall become the property of Buyer if and when such funds are collected. Seller shall have no right after Closing to pursue any tenant for unpaid rent for the period prior to Closing. License fees under Slip/Mooring License Agreement for the period from March 1, 2024 through February 28, 2025 shall be prorated as of the Closing Date.

(v) Other. Seller shall pay the fees and costs of Seller's attorney, furnish and pay the expense of preparation of the Deeds, any documentary or transfer tax stamps, initial title search charge and title insurance premium. Buyer shall pay the search charge as to the Buyer, the cost of mortgagee's title insurance policy, if any, and the cost of all necessary endorsements to the title insurance policy. Seller shall also be responsible for and discharge prior to or at Closing all assessments (special or otherwise) applicable to the Premises, whether or not same are due and payable prior to Closing. Buyer shall pay for the expense of recording the Deeds, the cost of any survey, and the fees and costs of Buyer's attorney.

(c) Survival; Errors and Omissions. If the actual amount of any matters and items to be apportioned, when later determined and prorated for the applicable period, differs from the credit given therefor on the Closing Statement, the parties shall promptly make the appropriate adjustment, and the party owing sums by reason of such adjustment shall promptly remit such sums to the other

party. The parties shall, promptly after Closing to the extent not done so at or prior to Closing, reconcile and adjust the amounts credited in advance or paid in arrears by tenants under the Leases, for periods of time which span both Seller's and Buyer's ownership of the Project. This Paragraph 19(c) shall survive the Closing and the delivery of the Deeds.

Executed as of this 30 day of May, 2024.


SIGNATURES

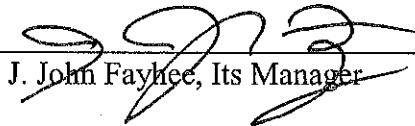
Date: 5/30, 2024

Date: May 30th, 2024

DeWitt County

Clinton Marina and Campground, LLC

By 
Dan Matthews, County Board Chairman

By 
J. John Fayhee, Its Manager

351648

RIGHT OF FIRST REFUSAL

For and in consideration of \$1.00 cash in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged by CLINTON MARINA AND CAMPGROUND, LLC (hereinafter referred to as "Buyer") from DEWITT COUNTY (hereinafter referred to as "Seller"), Buyer hereby grants Seller a Right of First Refusal to Purchase the Real Estate legally described as:

Consisting of 98.33 acres with tax identification numbers as follows: 08-35-400-008, 08-35-400-009; and 13-01-100-009. Legal description to be provided upon completion of title work.

(hereinafter referred to as the "Property"), upon the following terms and conditions:

(a) For a period of five years from the date of this Right of First Refusal in which Clinton Marina and Campground, LLC, or any successor, heir or assign ("Buyer"), receives a *bona fide* offer from a third party to purchase their interest in the Property, which Buyer is inclined to accept, Buyer shall immediately notify Seller in writing of the terms and conditions of such offer. Within fourteen (14) days of Seller's receipt of such notice, Seller shall elect to accept the purchase of the land in question upon the terms and conditions offered by such third party, or decline to do so, in which case Buyer shall thereafter have the right to accept such third party's offer. If such transaction between Buyer and such third party is not consummated, Seller shall continue to have a right of first refusal on any subsequent offers to purchase. If Seller fails to respond to Buyer's written notice of offer within the stipulated time period, Seller shall be deemed to have declined and rejected its right of first refusal as to the offer in question. If Seller timely exercises its right of first refusal as hereinabove provided, the documentation consummating the transaction shall be executed with forty-five (45) days from the date of delivery of the notice of the offer, the parties agreeing to exercise good faith in accomplishment of the same. Seller may record a Memorandum of this Right of First Refusal with the DeWitt County, Illinois Recorder's Office.

(b) The parties hereto have executed this Agreement at the place and on the dates specified immediately adjacent to their respective signatures. The parties' good and valuable consideration for this Right of First Refusal includes but is not limited to the execution of the Commercial Real Estate Sales Contract.

(c) All notices and communications under this Notice of Right of First Refusal shall be in writing and shall be sent by personal service or via United States registered or certified mail, first class postage prepaid, return receipt requested, or through a nationally recognized overnight delivery service, delivery fee prepaid to the addresses listed below.

To Seller:

DeWitt County
c/o State's Attorney Dan Markwell
DeWitt County Courthouse
201 West Washington
Clinton, IL 61727

To Buyer:

Clinton Marina and Campground, LLC
c/o J. John Fayhee
925 State Highway 32
Sullivan, IL 62951

with a copy to:

Matthew J. Cate
Barber, Segatto, Hoffee, Wilke & Cate, LLP
P.O. Box 79
Springfield, IL 62705

with a copy to:

Keith W. Casteel
Samuels, Miller, Schroeder, Jackson & Sly, LLP
225 N. Water St., Ste. 301
P.O. Box 1400
Decatur, IL 62525-1400

(d) This Right of First Refusal shall run with the land and apply to any estate, personal representatives, heirs, assigns, or successors of the grantors.

(e) This Agreement sets forth all agreements, understandings, and covenants between parties. This Agreement supersedes all prior agreements, negotiations and understandings, written and oral, and is a full integration of the entire agreement of the parties.

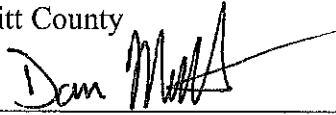
(f) In the event of a breach of any provision of this Agreement, the non-breaching party shall be entitled to receive from the breaching party all costs, expenses and reasonable attorneys' fees incurred in respect to the enforcement hereof.

Facsimile signatures shall be treated as original signatures. This may be executed in counterparts.

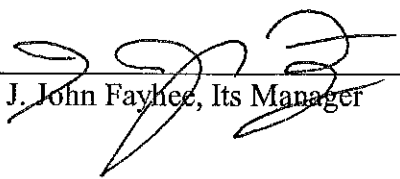
Dated: 5/30/2024

Dated: 5-30-2024

DeWitt County

By 
Dan Matthews, County Board Chairman

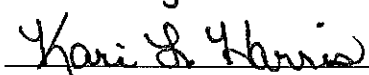
Clinton Marina and Campground, LLC

By 
J. John Fayhee, Its Manager

SIGNED and SWORN TO before
me May 30, 2024.


Notary Public

SIGNED and SWORN TO before
me May 30, 2024.


Notary Public

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